

6 February 2018

BVMC Members,

Thanks to you and our fellow members who voted in our recent referendum to expand the scope of the coop's potential investments to include other Bear Valley ventures. **The final results are as follows:**

311 ballots cast

60% participation

5 abstentions

214 yes

92 no

The referendum has passed with 70% votes in favor. Thanks again for participating in this important process.

Where do we go from here? There are several key steps ahead:

1. We will conduct an **election for Board directors from Feb 21-28**. There are two open seats. Steve Troyer will be running for another 3-year term and Paul Petersen will be retiring after over 4 years on our board. Candidates should send a brief 150-word statement, including their background and interest in serving to:

stroyer@alumni.williams.edu. Paul has agreed to advise and support the BOD in its expanded approach and will stay on as a member.

Please share our thanks with Paul when you see him. He has been a great advocate and supporter since helping to found our organization.

2. The board has also established a **deal committee** to focus on potential investment opportunities. The committee will lead research and negotiations on potential investments, and is structured to avoid any potential interest conflicts. The chair of the committee is Pete Wolcott, and current members are Todd Miller and Steve Troyer.

3. Opt out. The board understands that this expanded scope may be different from some member's expectations before joining. As we have allowed in previous pivots, we will allow a limited window for members to opt out of the co-op without any transaction fee. This window for share redemption is open until March 2, 30 days after the referendum closed. Refunds will be for the full \$2500 per share, or the total amount of payments less applicable interest for payment plans. Refunds will be paid in the order received, and will be distributed by May 31st latest. You may initiate the opt-out process by clicking: [here](#)

This is a very exciting time for the co-op. We do have some opportunities for consideration including BV Cross Country and Adventure Company. We also want to make it clear that our goal is not just to acquire and run a business. Our planning will also include ventures that expand the activities and attractions for people to come to Bear Valley year round. An example might be an Ice Center that could also be used for summer events. We welcome other ideas from our members as well.

It's a pleasure to serve members who have been committed to our mission for so long. We know that we have had to pivot a couple times along the way due to the realities of BV ownership and the investment priorities of existing players.

Thank you all again for your support!

Sincerely,
BVMC BOD